



**BOXINGTON**

**M&A MarketTracker™**

**Built Environment Sector**

Covering the 12 months to 31<sup>st</sup> March 2026

# IMPORTANT NOTICE

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# BUILT ENVIRONMENT M&A HIGHLIGHTS

Covering the 12 months to 31<sup>st</sup> March 2026

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BOXINGTON is a Founder-focused M&A advisory house, specialising in the **Built Environment sector** as well as the Workforce Management, Training & Education and Consulting sectors globally. **See pages 12-14.**

### #1 Deal trend

Over the last 12 months to date, it has been clear that global geopolitical instability has contributed to a more conservative M&A market.

Activity has remained strongest among **mid-market Strategic Buyers** pursuing lower-risk “roll-up” consolidation strategies. In the UK, PE-backed Strategic Buyers in particular pursued strategies of building broad, compliance-focused platforms.

**See page 5**

### #2 Deal trend

Private Equity remained subdued as buyers amid high financing costs and weak exit markets.

**Large-cap players** somewhat dominated activity, with a clear increase in focus on proof of profitability over pure-tech, pre-profit opportunities. In the Built Environment, this shift has favoured compliance-led TIC and HVAC assets, where cash flows are particularly visible and resilient.

**See page 6**

### #3 Deal trend

Continued investment in AI has driven increased buyer interest in services supporting data centre infrastructure.

Our analysis identifies heightened activity in data centre-related services and infrastructure, reflecting an acquisition shift towards the physical assets underpinning AI capacity, alongside more speculative (and now reducing) areas of the ecosystem.

**See pages 8-10**

### #4 Deal trend

Our Deal Motive matrix identifies a growing appetite for acquisitions focused on a strategy of **Service Expansion (see page 11, quadrant 1)**.

This reflects a broader trend of larger buyers acquiring small to mid-sized players and leveraging AI into them to improve efficiency, enhance margins and integrate them into wider platforms.

**See page 11**

### #5 Deal trend

Our Deal Motive matrix also notes a weighting of deal representing **Geographic Expansion (see page 11, quadrant 4)**, for buyers, again particularly amongst larger players.

This comes as well-capitalised firms look to expand within fragmented overseas markets, using acquisitions to boost growth and build broad, multi-territory platforms.

**See page 11**

### #6 Longer term outlook

Looking further ahead we expect consolidation to continue in the space, as larger service providers acquire small to mid-sized players in national and international territories.

We also anticipate that the tech & SaaS employed within these players to be increasingly provided by either large, deep international tech vendor platforms, or by proprietary tech and SaaS that has been developed internally by market players.

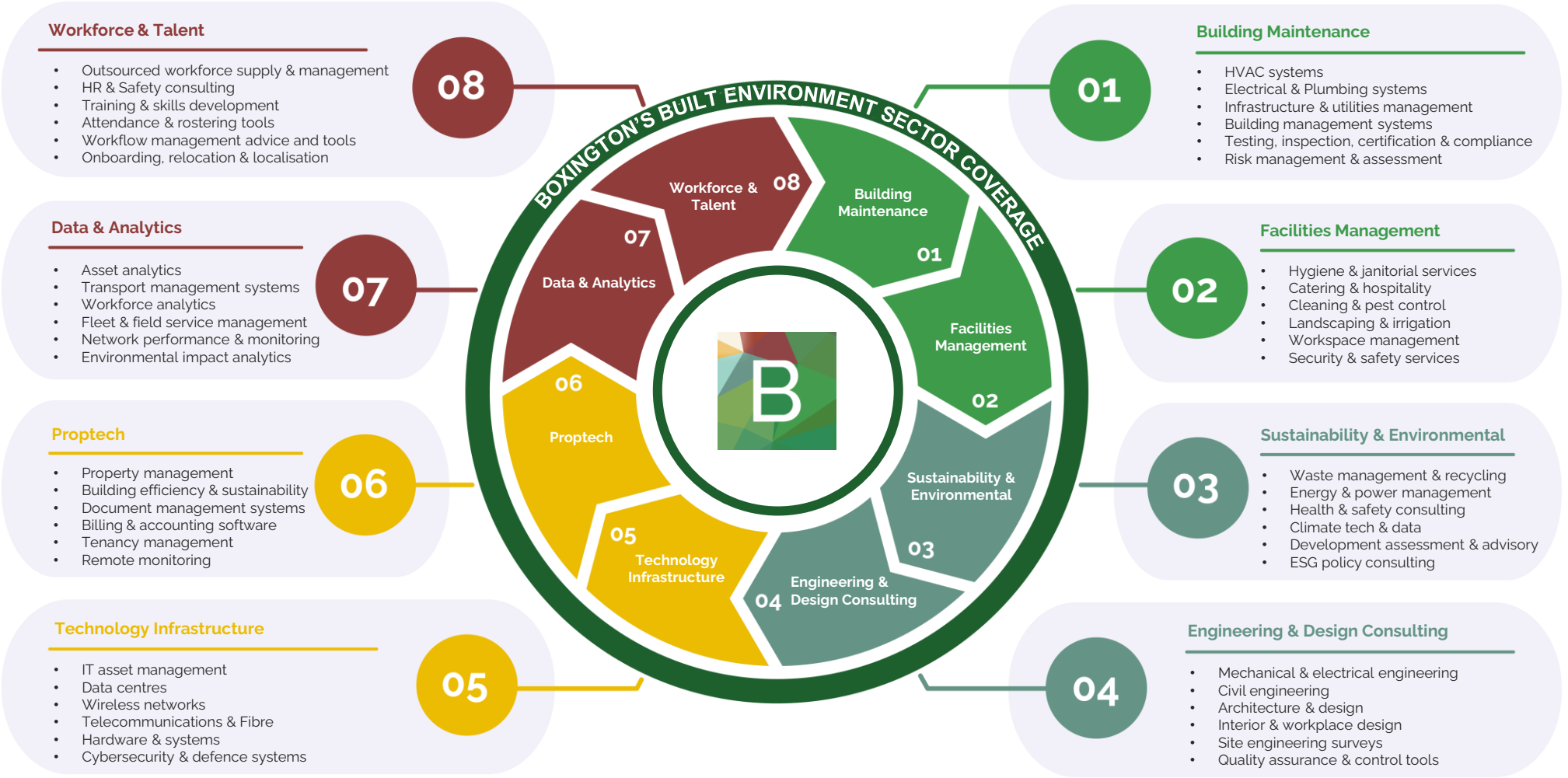


# MARKET AND BUYER LANDSCAPE

BUILT ENVIRONMENT

# BUILT ENVIRONMENT SECTOR M&A

By Boxington Corporate Finance



# STRATEGIC BUYERS IN THE SECTOR

By Boxington Corporate Finance



= Buyside hotspot (in the period)



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Strategic buyers in the **Built Environment** sector that we track globally as sector-focused M&A advisors

Large consolidators

Mid-market

Challengers

<p><b>1</b></p>	<p><b>2</b></p>	<p><b>3</b></p>
<p><b>4</b></p>	<p><b>5</b></p>	<p><b>6</b></p>
<p><b>7</b></p>	<p><b>8</b></p>	<p><b>9</b></p>

Europe & UK

North America

APAC/ Rest of World

# PRIVATE EQUITY IN THE SECTOR

By Boxington Corporate Finance



= Buyside hotspot (in the period)

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Private Equity investors in the **Built Environment** sector that we track globally as sector-focused M&A advisors

Large cap

Mid-market

Lower mid-market & VC



Domestic market

Multi-territory

Global



# DEAL ACTIVITY

COVERING THE 12 MONTHS TO THE 31<sup>ST</sup> MARCH 2026

# KEYNOTE BUILT ENVIRONMENT SECTOR DEALS

Covering the 12 months to 31<sup>st</sup> March 2026

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
1	Apr 2025			UK lower mid-market private equity investor backing growth-oriented businesses	n.d.			UK provider of property risk and compliance services, supported by proprietary software
2	Apr 2025			Power management company providing electrical and industrial infrastructure solutions across utility markets	£1.1bn			Manufacturer of pre-integrated modular power enclosures used in data centres, industrial and utility infrastructure projects
3	Apr 2025			Engineering and design consultancy providing infrastructure, environmental and project delivery services across markets	£400m			Architecture and engineering firm providing complex building design and technical consulting
4	May 2025			Construction management software platform providing coordination, workflow automation and data management tools	£30m			3D visualisation software provider enabling real-time rendering and collaboration for large-scale engineering projects
5	May 2025			Mid-market private equity firm investing in mission-critical business services and industrial technology companies	n.d.			Provider of building safety and compliance services, delivering fire protection maintenance, inspection and consultancy
6	Jun 2025			Global appliances and HVAC manufacturer providing residential and commercial heating, cooling and electronics solutions	n.d.			HVAC solutions provider offering air conditioning and heat pump distribution, alongside engineering services
7	Jul 2025			Vertical software provider delivering project management and operational solutions to construction and infrastructure markets	n.d.			Construction software provider offering project management, compliance and data solutions for infrastructure agencies
8	Jul 2025			Global investment bank and asset manager providing advisory, financing and private equity solutions across industries	n.d.			Construction and consultancy group with its consulting division carved out and acquired by Goldman Sachs Alternatives
9	Aug 2025			Industrial and technology group providing engineered products and solutions across commercial and consumer goods	£6bn			Building technologies provider, with its residential and light commercial HVAC business being acquired by Bosch
10	Aug 2025			Facilities management provider delivering engineering, security and compliance services across commercial estates	£365m			Compliance services provider offering fire safety, water hygiene and risk management solutions

\* Source: Boxington Proprietary Monitoring

\* n.d. = not disclosed

# KEYNOTE BUILT ENVIRONMENT SECTOR DEALS

Covering the 12 months to 31<sup>st</sup> March 2026

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
11	Sep 2025	GENUIT GROUP		Building products manufacturer supplying sustainable water, climate and ventilation solutions for commercial construction	£50m	<b>Davidson</b>		Drainage and civil engineering products provider supplying surface water management and infrastructure solutions
12	Oct 2025	legrand®		Global electrical and digital infrastructure provider supplying power distribution, wiring devices and data centre solutions	£840m	AVTRON POWER SOLUTIONS		Power testing equipment provider manufacturing load banks and related systems
13	Oct 2025	wsp		Global engineering consultancy delivering design, advisory and project management services across infrastructure markets	£210m	RICARDO		Engineering and environmental consultancy providing advisory, design and sustainability services across markets
14	Oct 2025	PHENNA GROUP		Testing, inspection, and compliance provider partnering with businesses to deliver assurance and risk management	n.d.	Testall		Materials testing and geotechnical services provider supporting infrastructure, construction and civil engineering projects
15	Oct 2025	legrand®		Global electrical and digital infrastructure provider supplying power distribution, wiring devices and data centre solutions	£130m	Cogelec		Access control solutions provider offering wireless intercom and secure entry systems for residential buildings
16	Nov 2025	SAMSUNG		Global technology group providing consumer electronics, semiconductors and HVAC solutions	£1.3bn	FläktGroup		HVAC solutions provider specialising in ventilation, air handling and precision cooling systems for commercial buildings
17	Nov 2025	CELNOR		Testing, inspection, certification and compliance services provider delivering risk management and regulatory assurance	n.d.	SSG		Health and safety training provider offering courses and consultancy services to construction and industrial sectors
18	Nov 2025	VERTIV		Digital infrastructure provider supplying power, cooling and lifecycle services for data centres	£940m	PurgeRite		Liquid cooling provider offering advanced coolant purification and management solutions for computing applications
19	Dec 2025	NSCALE		Computing infrastructure provider delivering scalable compute capacity and data centre solutions	n.d.	FUTURETECH SOLUTIONS		Data centre solutions provider delivering design, deployment and maintenance services for infrastructure environments
20	Dec 2025	BainCapital		Private investment firm deploying capital across private equity, credit and real assets to support growth in portfolio companies	£2.3bn	ServiceLogic		HVAC and mechanical services provider delivering maintenance, repair and retrofit solutions for commercial facilities

\* Source: Boxington Proprietary Monitoring



















\* n.d. = not disclosed

# KEYNOTE BUILT ENVIRONMENT SECTOR DEALS

Covering the 12 months to 31<sup>st</sup> March 2026

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
21	Dec 2025			Facilities management provider delivering cleaning, engineering and support services across commercial and industrial estates	£190m			Mechanical and electrical services provider delivering construction, maintenance and facilities services
22	Dec 2025			Professional services firm providing consulting, technology and digital transformation solutions across markets	n.d.			Data centre consulting firm providing design, engineering and project management services
23	Jan 2026			Testing, inspection and certification provider delivering compliance, quality assurance and risk management services	£1bn			Testing and inspection services provider offering materials testing, non-destructive testing and forensic engineering solutions
24	Feb 2026			Testing, inspection, certification and compliance services provider delivering risk management and regulatory assurance	n.d.			Health and safety consultancy providing compliance, training and inspection services to infrastructure markets
25	Feb 2026			Climate solutions provider supplying heating, cooling and energy efficiency systems for commercial markets	n.d.			Energy infrastructure provider delivering engineering, procurement and construction solutions
26	Feb 2026			Global engineering consultancy delivering design, advisory and project management services across infrastructure markets	£2.5bn			Engineering and consulting firm delivering environmental, infrastructure and energy transition services to industrial clients
27	Mar 2026			Testing, inspection, and compliance provider partnering with businesses to deliver assurance and risk management	n.d.			Mechanical and electrical consultancy specialising in the residential new build and retrofit sector
28	Mar 2026 (announced)			Distributor of construction-related products and building materials, serving trade professionals and consumers	£160m			Distributor of domestic and commercial air conditioning equipment, supplying installers through a direct-to-site model
29	Mar 2026 (announced)			Global provider of water, hygiene and infection prevention solutions, delivering services to industrial customers	£3.6bn			Provider of advanced liquid cooling solutions for data centres and high-performance computing
30	Mar 2026			Power management company providing electrical and industrial infrastructure solutions across utility markets	£7.1bn			Thermal management solutions provider supplying liquid cooling systems, components and engineered solutions

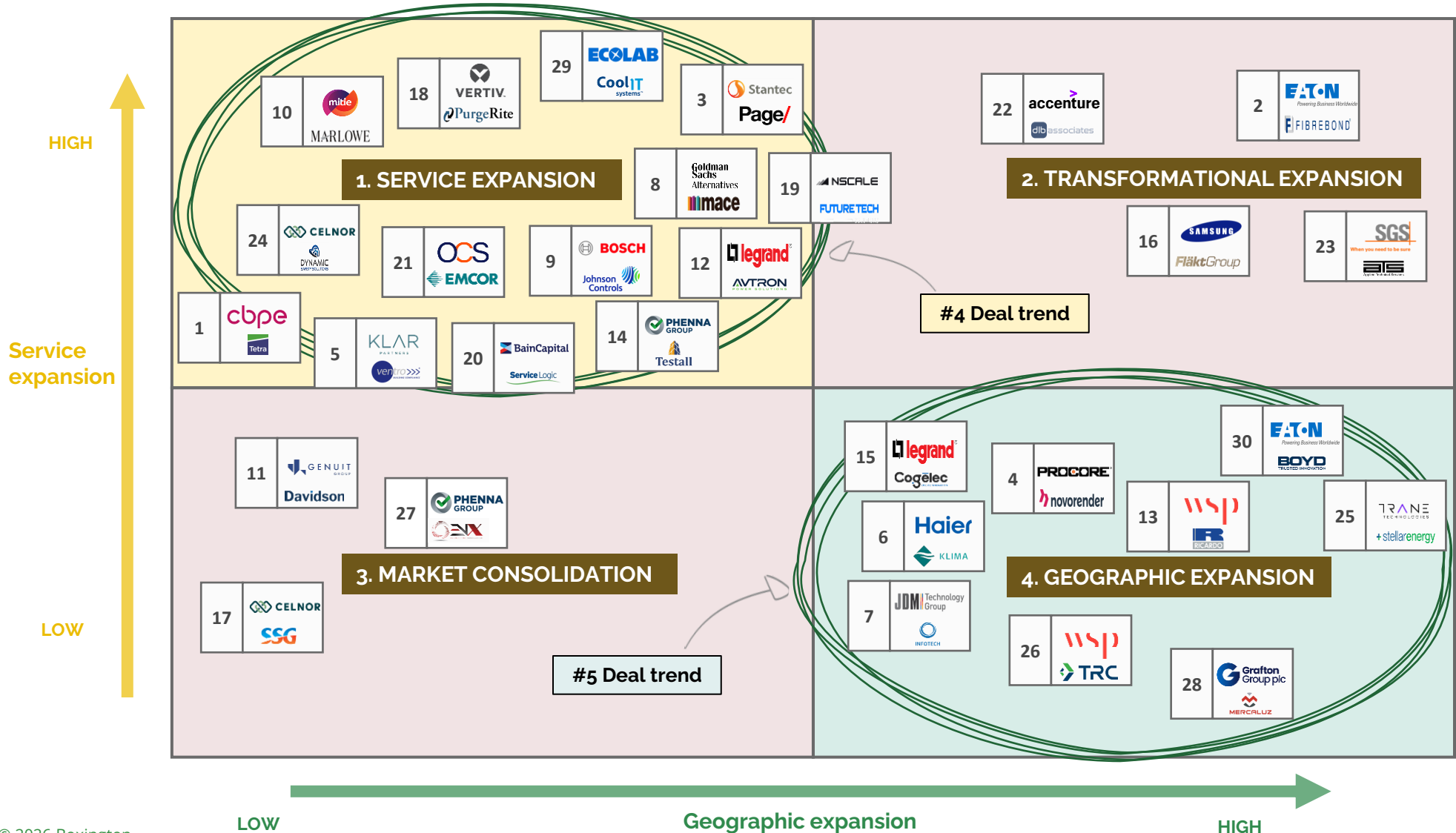
\* Source: Boxington Proprietary Monitoring

\* n.d. = not disclosed

# DEAL MOTIVE ANALYSIS

Covering the 12 months to 31<sup>st</sup> March 2026

We have mapped the strategic motives of buyers of our 30 keynote deals by the degree of Service and Geographic expansion of each deal





# ABOUT BOXINGTON

FOUNDER-FOCUSED M&A ADVISORS

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# ABOUT BOXINGTON

Specialist M&A advisors

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**BOXINGTON** is a Founder-focused mergers and acquisitions (M&A) advisory house, specialising in the **Built Environment sector** as well as the Workforce Management, Training & Education and Consulting sectors globally.

## SENIOR TEAM



## OUR SERVICES

Growth  
Capital

- Fund-raising of growth cap from PE
- De-risk/ cash-out solutions

Exit  
Advisory

- Full or partial exits to Strategic and PE
- On-market and off-market capabilities

Buyside  
Advisory

- Sector advice on buy-and-build strategies
- End-to-end deal project-management

## OTHER KEY INFORMATION

- Founded in 2010
- Wholly independent and conflict-free
- Deal size £/\$/€5-75m
- Market-leading sector-focused research capability:
  - **4,200** Buyer & Investor coverage globally
  - **11,000+** Buyer & Investor contacts globally
- Authorised and regulated by the Financial Conduct Authority

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# DEAL TRACK RECORD

Founder-focused M&A advisors

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IT US

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**talentoday**

acquired by

**Medix**

FR US

B ADVISORS TO VENDOR SHAREHOLDERS

**t three**

acquired by

**Gateley Plc**

UK UK

B ADVISORS TO VENDOR SHAREHOLDERS

**KIDDY & PARTNERS**

acquired by

**Gateley Plc**

UK UK

B ADVISORS TO VENDOR SHAREHOLDERS

**talent**

acquired by

**HayGroup**

UK US

B ADVISORS TO VENDOR SHAREHOLDERS

**THE Stamford Group**

acquired by

**ALLEGIS** GROUP

CH US

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**SavilleConsulting**

acquired by

**w**

UK US

B ADVISORS TO VENDOR SHAREHOLDERS

**Gen2**

acquired by

**City & Guilds**

UK UK

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Experts in Global Expansion

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